

about this matter, notifying it that it would be receiving a consent order imposing a fine of \$2500.

CONCLUSIONS OF LAW:

1. The failure of Odyssey Reinsurance to file its 1999 special liability report with the OIC by May 1, 2000 was a violation of RCW 48.05.380, "Reports by property and casualty insurers- Rules"; RCW 48.05.390, "Reports by various insurers- Contents"; and of WAC 284-07-010, "Special liability insurance report required annually".

2. RCW 48.05.140, "Certificate of authority- Discretionary refusal, revocation, suspension" provides in subsection (1) that the Insurance Commissioner is authorized to refuse, suspend or revoke an insurer's certificate of authority if the insurer "...Fails to comply with any provision of this code other than those for violation of which refusal, suspension, or revocation is mandatory, or fails to comply with any proper order or regulation of the commissioner."

3. RCW 48.05.185, "Fine in addition to or in lieu of suspension, revocation or refusal" provides that "After hearing or with the consent of the insurer and in addition to or in lieu of the suspension, revocation or refusal to renew any certificate of authority, the commissioner may levy a fine upon the insurer in an amount not less than two hundred fifty dollars and not more than ten thousand dollars."

CONSENT TO ORDER:

1. Odyssey Reinsurance hereby stipulates to the foregoing Findings of Fact and Conclusions of Law and consents to this order, which imposes a fine of \$2500 (two thousand five hundred dollars and no/100) upon the insurer for the violations described above, in lieu of further proceedings against the certificate of authority held by Odyssey Reinsurance in Washington state. The fine will be paid timely and in full within thirty days of the entry of this order in Lacey, Washington. Failure to pay the fine timely and in full will constitute grounds for suspension or revocation of that certificate of authority. It will also result in a civil action brought on behalf of the Insurance Commissioner by the Attorney General of Washington state, to recover the amount of the fine.

2. Odyssey Reinsurance stipulates that it will obey all insurance laws and regulations, including but not limited to WAC 284-07-010(1) and RCW 48.05.390.

EXECUTED this _____ day of _____, 2000.

Typed Name _____

Typed Corporate Title _____

ODYSSEY REINSURANCE CORPORATION

ORDER:

Pursuant to RCW 48.05.185, the Insurance Commissioner imposes a fine of \$2500 (two thousand five hundred dollars and no/100) upon Odyssey Reinsurance Corporation, expressly in lieu of further proceedings against the certificate of authority held by that insurer in Washington state. The fine is to be paid in full within thirty days of the entry of this order in Lacey, Washington. Failure to pay the fine timely and in full will constitute grounds for the suspension or revocation of that certificate of authority. It will also result in a civil action brought on behalf of the Insurance Commissioner by the Attorney General of the State of Washington, to recover the amount of the fine.

ENTERED AT LACEY, WASHINGTON, on this _28_ day of __August__, 2000.

DEBORAH SENN

Insurance Commissioner

By _____

William Kirby, Assistant Deputy
Insurance Commissioner

